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Traffic stopper: women's line launched in 2015, celebrated in 2016 with infamous 405 photoshoot

HOW ETHIKA STAYED HIP AND GOT UNDERWEAR SALES TO HOP

Matt Cook Brought Business Chops to Small Apparel Company; Brand Influencers Were Already There

By MEDIHA DIMARTINO

There are a lot of easier ways to make money than starting an apparel brand, according to **Ethika Inc.** Chief Executive **Matt Cook**, who joined the underwear manufacturer in 2012, little more than a

decade after its founding.

"When I first heard about Ethika from (founder) **Malcolm McCassy**, I was captivated by the number of athletes, influencers, and celebrities who were wearing the product, but the brand had virtually no infrastructure or capital to grow," Cook

said in an email. "So, I figured with some money and a credit line, along with my existing business infrastructure, it would be easy to take the product to retail and grow the brand quickly.

"This obviously didn't end up being the

► *Ethika 87*

County Moves Ahead with \$338M Dana Harbor Redo 5-0 Vote Could Lead to Retail Work Next Year

By MARK MUELLER

The long-awaited redevelopment of Dana Point Harbor could start as soon as next year, after the county signed off on a mixed-use project featuring three area developers.

Last Tuesday the Orange County Board of Supervisors unanimously approved a plan to revitalize the property, which outside of John Wayne Airport is one of the county's largest and most valuable real estate assets.

A plan to upgrade the site's 1970s-era facilities, which include about 80,000 square feet of commercial space, the 136-room Dana Point Marina Inn, 2,409 boat slips, and nearly 4,000 parking spaces, has languished for nearly two decades.



Rendering: Harbor project 20 years in making, developers eye five-year construction timeline

In October the county tapped **Dana Point Harbor Partners LLC** to be the master developer for the revitalization project, whose development is projected to cost \$337.8 million. Initial cost projections were closer to \$300 million.

The LLC includes **Burnham Ward Properties**, **R.D. Olson De-**

► *Harbor 88*



REIT sale: Sunstone Hotel Investors owned property since 2002

Hyatt Regency NB Gets Los Angeles Ownership

REAL ESTATE: 408-room, bay-area resort has ground lease

By MARK MUELLER

In the biggest hotel deal in Orange County in over a year, a Los Angeles-based investor has bought the Hyatt Regency Newport Beach.

The 408-room property on 26 acres next to the Back Bay on Jamboree Road, was acquired late last month by an affiliate of a L.A.-based real estate investment and development firm **Woodridge Capital Partners LLC**, property records show.

The hotel is **Woodbridge** and Chief Executive

► *Hyatt 81*

Commitment to Values Guides Duke Realty to Nod Irvine Office Leader Says Egos Have No Place There

By KIM HAMAN

The folks who work at **Duke Realty** gladly gave up a Friday before a long holiday weekend to drive out to a client 60 miles away, just to help set up the racking in a new building. They took a Saturday to travel as a

team to the Inland Empire for a day rejuvenating the former home of the area's most famous African-American resident, the late **Dora Nelson**, to help turn it into a museum. And the company partners with clients, such as online home furnishings seller **Wayfair LLC**, to deliver a holiday party for underprivileged children.

It's also the team that manages over a billion dollars in assets in Orange County, and whose staff grew from a dozen employees to 19, up 58%, when the doors of the Irvine branch opened in 2014.

► *Duke 30*

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velopment and **Bellwether Financial Group**, all based in Newport Beach.

The two groups have been negotiating over the master lease's financial terms. Last week's vote gives the sign-off on a 66-year ground lease agreement between the LLC and the county that should bring in nearly \$717 million in rents for the county over its lifetime, according to county documents.

"The harbor is over 47 years old," Supervisor **Lisa Bartlett** said at last week's hearing. "We've tried to use Band-Aids over the years to keep it together." The district she represents includes Dana Point.

"Now is the time to move forward on a major revitalization project."



Ward: 'planning to build world-class marina'

Burnham Ward Properties partner **Bryon Ward** said following the vote that, "It's a good deal for the county. We're planning to build a world-class marina."

The development group has a three-month option period when it can finalize project details, and will submit conceptual and management plans.

Ward said that now that the ground lease has been negotiated, there should be no major changes to the existing proposal.

Retail First

Burnham Ward will handle the 29-acre commercial portion, a largely retail-focused development to cost an estimated \$91 million and be about 116,727 square feet, according to county filings.

About 77,000 square feet will incorporate restaurants and outdoor dining space, and a market hall and food court will take up another 32,000 square feet. A 9,000-square-foot surfing museum and a small amount of office



Olson: hotels will be like Lido House but more local to South Orange County and to Dana Point

and marina-related retail will round out Burnham Ward's portion.

Its first phase could start late next year, assuming the developers can use existing coastal permits for the site, Ward said.

They developers anticipate that work will start first on the commercial portion and a parking structure. Entitlement work should

stretch into next year.

Existing restaurants and operators will remain open during the estimated 2 ½-year project, Ward said.

The entire harbor revitalization should be finished by mid-2025.

Burnham Ward and affiliated real estate ventures have overseen development of

South Coast Collection and OC Mix in Costa Mesa, Castaway Commons in Newport Beach, and the Long Beach Exchange shopping center, among other area retail projects.

New Hotels

Bob Olson's **R.D. Olson Development** will head the most expensive portion of the project, two hotels expected to cost \$118 million. The hotels' brands haven't been disclosed.

A 130-room boutique hotel—the same room count as Olson's recently built Lido House in Newport Beach—should cost about \$90 million. It will feature a similar vibe to that of the Marriott Autograph Collection Lido House "but it will be more local to South Orange County and to Dana Point," Olson said. "It's all about local people, and local stories."

R.D. Olson also plans a 136-room affordable hotel to cost nearly \$28 million.

Olson, founder and chief executive of California's most active hotel developer over the past decade, said it would likely take about two years to get entitlements.

"The good news is that the community supports the project, which will help speed things up."

The hotels would be built on 3.5 acres on Dana Point Harbor Drive and replace the Dana Point Marina Inn.

Joe Ueberroth's Bellwether Financial will handle renovation of the marina and boat storage component.

He's been in the marina business for more than 20 years and is the son of investor and former baseball commissioner **Peter Ueberroth**, who also organized the 1984 Olympics in Los Angeles.

His part in the renovations will consist of 2,296 boat slips and 388 dry boat-storage spots on about 20.5 acres.

Marina renovations should cost about \$109 million, the dry-storage facility \$20 million.

The county initially negotiated with the developers to put \$20 million toward the parking structure but has agreed to instead put it into the dry-storage facility. ■

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